

IN THE WORLD OF FINANCE

ST. PAUL LEADER

IN BIG DEALINGS

Sensational Trading in the Stock Feature of Market.

NEW YORK, Aug. 2.—A lower range of prices from London and expectation that the heavy profit-taking of yesterday would be followed by further sales this morning kept many issues somewhat reactionary in the first hour.

The development of aggressive strength in St. Paul turned prices upward before 10 o'clock. The trading in St. Paul, however, was the sensation of the morning. Dealings were extremely heavy and many observers regarded the buying as somewhat competitive on the part of Standard Oil and Union Pacific interests. On heavy trading it advanced to 188 1/2. Heavy selling then set in, but this in turn was followed by irregular and somewhat feverish recoveries.

Reading was decidedly strong under renewed pool operations. The general railroad list, however, was somewhat unsettled by the prominence of St. Paul and the fear of unfavorable market complications, as many issues sold off fractionally.

Government bonds unchanged; other bonds strong. The room later was more busily engaged in discussing the probabilities of some important announcement at the St. Paul meeting this afternoon than in trading, and at midday brokers were disposed to wait for actual developments before extending their commitments on either side of the market.

FINANCIAL GOSSIP

The Southern Railway Company has declared the regular semi-annual dividend of 2 1/2 per cent on the preferred stock, payable October 17. Books close September 22.

A prominent broker has gone on record to the effect that the bull movement will culminate with Steel common selling around 45. It has some 4 points to go yet before reaching that figure.

The State authorities are much gratified at the magnificent results attained under the law taxing stock transfers. As a revenue raiser it greatly exceeds expectations. Since May of last year, the revenue has amounted to \$7,000,000.

About one-fourth of the entire issue of Panama bonds had been taken up when the Treasury Department closed yesterday. Of this amount \$2,500,000 went to the Merchants Trust Co. of Baltimore, \$2,000,000 to Fisk & Robinson, of New York, and another \$1,000,000 to miscellaneous subscribers.

NOBODY DREW OUT OF THE B. & O. BOARD

Resignations in Cases of Norfolk Road Not a Pattern as Expected.

NEW YORK, Aug. 2.—It was officially announced after today's meeting of the executive committee of the Baltimore and Ohio Railroad Company that only routine matters were passed upon and that no changes were made in the board of directors.

It had been anticipated that Vice President Thayer and other Pennsylvania railroad officials would resign from the Baltimore and Ohio directorate. They took this action so far as the Norfolk and Western Railroad was concerned, presumably because the Government is probing alleged railroad combines, and it was expected that resignations from the board of the Baltimore and Ohio would be handed in today.

COTTON MARKET STEADY ON HEAVY GEORGIA RAINS

NEW YORK, Aug. 2.—Prices at the opening of the local cotton market this morning showed very little change. The undertone was steady, due largely to excessive rains in Georgia and favorable cables. Business was confined to professionals again.

Opening quotations—August, 9.99 bid; September, 10.00 bid; October, 10.25 bid; November, 10.50 bid; December, 10.75 bid; January, 10.90 bid; February, 11.10 bid; March, 11.30 bid.

KNOCKED FROM TRACK BY PASSENGER TRAIN

Rafael Lanzaro, an Italian, thirty-two years of age, of 212 Willow Tree alley, employed as a track hand by the Pennsylvania railroad, while working on the new railroad bridge this morning about 8 o'clock was struck by a passenger train and slightly injured. Lanzaro saw the train in time to move partly off the track and escaped with a bruised shoulder. His injury was treated at Providence Hospital, and he was able to go home.

COUSIN OF PULITZER KILLED IN THE ALPS

VIENNA, Aug. 2.—Walter Friedlander, grandson of Prof. Pulitzer, the Austrian journalist, and cousin of Joseph Pulitzer, of New York, slipped while he was descending the Braunhuzenken yesterday and was killed by a precipice. He was killed by the fall.

His companion, Asele Schreiber, an author, was seriously injured by the fall.

The Alpine casualties this week have been heavy.

LUCK

The right way to spell this word is to place the letter "P" in front of it—the pluck to practice temporary self-denial and SAVE MONEY. Start with the dimes, they make the dollars—the dollars make the opportunities—the future—the independence. Step into our bank and get started NOW. Don't wait for the fairies to bring you a pot of luck—the fairies are dead. We are ALIVE to your interests. We pay you 3 per cent interest. Are you interested?

Home Savings Bank,

7th and Mass. Ave. N. W.

BRANCHES:

7th and H Sts. N. E.

436 7th St. S. W.

Deposits more than a Million and a Half.

N. Y. STOCK MARKET

Open High Low 130

Allis-Chalmers 130 130 130

Am. Agr. Chem. 25 25 25

Amal. Copper 102 102 102

Am. Car & T. 29 29 29

Am. Cel. 100 100 100

Am. Ice 95 95 95

Am. Loco. 15 15 15

Am. Smelt. 117 117 117

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VACILLATING MOOD OF LOCAL MARKET

Gains and Losses About Equal on the Trading of the Day.

The local stock market furnishes considerable variety to those who are most accustomed to deal in it by the vagaries that attack it from day to day. Starting on Monday with every indication that a bull movement was on its last ground on Tuesday and with remarkable facility has both lost and gained each day since. The boom on Wednesday was rather too strenuous and the sellers taking advantage of the upturn have been rather freely unloading it out, and today it broke through the 40 level, Greene Copper, on the contrary, has steadily advanced, reaching the 24 line at the close. Lanston was unable to hold the rise and weakened at 15.

Capital Traction came in for a share of attention, and found ready takers to the extent of eighty-five shares. Washington Gas sold at 60, which marks a loss in former prices.

Bonds held well, and the business today was on an enlarged scale. The Rev. Dr. Brown, who acted as chairman, after requesting that a member open the meeting with prayer, began his speech. After he had spoken for several minutes the house rang with applause and the orator was compelled to cease speaking until the noise subsided.

Following his attack upon Tillman, Vardaman, and Davis, Dr. Brown branched off into statistics. "No question in years affecting the real estate situation has produced so much interest as it involves millions of dollars and the correctness of many titles long since passed upon through the numerous transfers made of the property."

Among those who have bought and built in the various subdivisions, the question is giving some concern, as it represents in many cases the entire savings of years, and they are asking earnestly what recourse they would have should the suit be successful. No question in years affecting the real estate situation has produced so much interest as it involves millions of dollars and the correctness of many titles long since passed upon through the numerous transfers made of the property."

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EXPRESSES SCORN OF MR. TILLMAN

Editor Brown Hurls Invektive at Those Who Malign the Colored Race.

In a speech this morning before the Negro Young People's Christian and Educational Congress, which is holding its quadrennial convention at Convention Hall, the Rev. R. T. Brown, D. D., editor of the Christian Index, of Jackson, Tenn., explained to the assemblage what he thought to be the cause of the nation. His remarks were directed against Senators Tillman, Davis, and Governor Vardaman, and when he ceased speaking the delegates roared and clapped and shouted.

"I would rather accept the version of progress as delineated by Bishop Gallows than I would listen to a single utterance of a thousand Tillmans, two thousand Vardamans, or five thousand Jeff Davises," he said. "Such men are the curse of the nation," he went on, "and it is primarily due to the utterances of these men that the widespread prejudice against the negro has been stirred up."

The meeting this morning was devoted principally to the rendition of songs and to routine work. About an hour after the meeting had started a large delegation of visitors arrived and were given a royal welcome.

The Rev. Dr. Brown, who acted as chairman, after requesting that a member open the meeting with prayer, began his speech. After he had spoken for several minutes the house rang with applause and the orator was compelled to cease speaking until the noise subsided.

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